

**Consolidated Financial Results**  
**for the Fiscal Year Ended February 28, 2023**  
**[Japanese GAAP]**

April 11, 2023

Company name: PAL GROUP Holdings CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 2726

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Scheduled date of ordinary general meeting of shareholders: May 24, 2023

Scheduled date of commencing dividend payments: May 25, 2023

Scheduled date of filing securities report: May 25, 2023

Availability of supplementary briefing material on financial results: Not available

Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

**1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2023 (March 1, 2022 to February 28, 2023)**

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended February 28, 2023	164,482	—	15,822	110.4	16,061	109.7	9,955	148.8
Fiscal year ended February 28, 2022	134,200	23.7	7,520	443.5	7,660	627.5	4,001	—

(Note) Comprehensive income: Fiscal year ended February 28, 2023: ¥10,000 million [147.6%]

Fiscal year ended February 28, 2022: ¥4,038 million [—%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
	yen	yen	%	%	%
Fiscal year ended February 28, 2023	226.65	—	19.4	15.6	9.6
Fiscal year ended February 28, 2022	91.10	—	8.7	7.6	5.6

(Reference) Equity in earnings of affiliates: Fiscal year ended February 28, 2023: ¥148 million

Fiscal year ended February 28, 2022: ¥(146) million

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the three months ended May 31, 2022.

Therefore, changes in the net sales for the fiscal year ended February 28, 2023 from the previous corresponding period are not presented.

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of February 28, 2023	112,510	55,191	49.0	1,256.29
As of February 28, 2022	93,728	47,389	50.5	1,077.47

(Reference) Equity: As of February 28, 2023: ¥55,182 million

As of February 28, 2022: ¥47,328 million

## (3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal year ended February 28, 2023	17,029	(2,599)	(2,835)	63,845
Fiscal year ended February 28, 2022	7,970	(679)	(18,128)	52,250

## 2. Dividends

	Annual dividends					Total dividends paid (annual)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter -end	2nd quarter -end	3rd quarter -end	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year ended February 28, 2022	—	0.00	—	50.00	50.00	2,196	54.9	4.8
Fiscal year ended February 28, 2023	—	0.00	—	75.00	75.00	—	33.1	6.4
Fiscal year ending February 29, 2024 (Forecast)	—	0.00	—	60.00	60.00		25.4	

(Note) Breakdown of year-end dividend for the fiscal year ended February 28, 2023:

Ordinary dividend: ¥60.00

Commemorative dividend to mark the Company's 50th anniversary: ¥15.00

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 29, 2024 (March 1, 2023 to February 29, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First half	87,090	11.4	7,950	4.8	7,960	3.2	4,930	2.5	112.24
Full year	177,220	7.7	16,620	5.0	16,720	4.1	10,380	4.3	236.31

**\* Notes**

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and corrections of errors

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Any changes other than 1) above: No

3) Changes in accounting estimates: No

4) Corrections of errors: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of February 28, 2023	46,272,000 shares
As of February 28, 2022	46,272,000 shares

2) Total number of treasury shares at the end of the period:

As of February 28, 2023	2,346,914 shares
As of February 28, 2022	2,346,244 shares

3) Average number of shares during the period:

Fiscal year ended February 28, 2023	43,925,386 shares
Fiscal year ended February 28, 2022	43,925,767 shares

\* These consolidated financial results are not covered by the audit procedure conducted by a certified public accountant or audit corporation.

\* Explanation of the proper use of financial results forecast and other notes

The statements regarding financial results forecast in this report are based on the information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication, and do not guarantee the achievement of the projections. Therefore, there might be cases in which actual results differ from forecast values.

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## 1. Overview of Consolidated Operating Results

### (1) Overview of Consolidated Operating Results for the Period under Review

#### 1) Overview for the Fiscal Year Ended February 28, 2023

During the fiscal year ended February 28, 2023 (March 1, 2022 to February 28, 2023), economic activities in Japan showed signs of a recovery as the priority preventative measures for COVID-19 were lifted completely in late March 2022, followed by the relaxation of behavioral restrictions and overseas travel restrictions. However, despite a year having passed since Russia's invasion of Ukraine, there is still no end to the situation, and the economic outlook remains uncertain primarily owing to the surge in prices of energy and raw materials and the rapid appreciation of the Japanese yen, as well as the financial crises in Europe and the U.S. having surfaced.

Under such a business environment, the Company made efforts to strengthen EC sales and online promotions ever since COVID-19 began spreading. Using social networking services including Instagram, we continued to actively disseminate information from individual staff accounts with more than 9.5 million followers. We focused more intensely on products that received a good response to make promotions more effective. These measures played a major role in increasing not only EC sales but also sales at physical stores.

In addition, the number of opportunities to be featured in TV infotainment shows and variety shows increased, and we expanded store sizes through the renewed acceleration of new store openings and the increased floor space of existing stores, with a particular focus on 3COINS, which has become better known. The easing of self-restraint restrictions led to an increase in foot traffic and a turnaround in commercial facilities attracting customers. As a result, net sales in the Apparel Business increased by ¥18,672 million year on year to ¥105,781 million and net sales in the Miscellaneous Goods/Accessories Business increased by ¥11,561 million year on year to ¥58,559 million.

As a result of the above, net sales for the fiscal year ended February 28, 2023 increased by ¥30,281 million year on year to ¥164,482 million. In terms of profit, operating profit increased by ¥8,302 million year on year to ¥15,822 million, ordinary profit increased by ¥8,400 million year on year to ¥16,061 million, and profit attributable to owners of parent increased by ¥5,953 million year on year to ¥9,955 million.

The Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the three months ended May 31, 2022, with the result that net sales for the fiscal year ended February 28, 2023 were lower than they would have been using the previous accounting method by ¥3,672 million (¥3,358 million for the Apparel Business and ¥314 million for the Miscellaneous Goods/Accessories Business) but that operating profit, ordinary profit, profit before taxes, and profit attributable to owners of parent remained the same. For details, please refer to "2. Consolidated Financial Statements, (5) Notes to Consolidated Financial Statements (Changes in Accounting Policies) (available in the original Japanese version only)."

2) Sales Results by Segment for the Fiscal Year Ended February 28, 2023

Segment	Amount (million yen)	Changes from the previous fiscal year (million yen)
Apparel Business	105,781	18,672
Miscellaneous Goods/Accessories Business	58,559	11,561
Other	141	47
Total	164,482	30,281

3) Status of Stores for the Fiscal Year Ended February 28, 2023 (March 1, 2022 to February 28, 2023)

Number of stores as of February 28, 2022	902 stores
Number of new stores	92 stores
Number of closed stores	67 stores
Number of stores as of February 28, 2023	927 stores

(2) Overview of Consolidated Financial Position for the Period under Review

(Assets)

Current assets increased by ¥15,636 million compared with the end of the previous fiscal year, due mainly to increases in cash and deposits by ¥11,595 million, notes and accounts receivable - trade by ¥2,211 million, and merchandise and finished goods by ¥1,782 million. Non-current assets increased by ¥3,146 million compared with the end of the previous fiscal year, due primarily to increases in buildings and structures by ¥2,117 million, leased assets by ¥53 million, and deferred tax assets by ¥698 million.

(Liabilities)

Current liabilities increased by ¥6,902 million compared with the end of the previous fiscal year, due mainly to increases in notes and accounts payable - trade by ¥3,968 million and income taxes payable by ¥2,887 million. Non-current liabilities increased by ¥4,077 million compared with the end of the previous fiscal year, due primarily to increases in long-term borrowings by ¥2,323 million and asset retirement obligations by ¥1,648 million.

(Net assets)

Net assets increased by ¥7,802 million compared with the end of the previous fiscal year, due mainly to an increase in retained earnings by ¥7,759 million.

(3) Overview of Consolidated Cash Flows for the Period under Review

Cash and cash equivalents (hereinafter “cash”) at the end of the fiscal year ended February 28, 2023 increased by ¥11,595 million compared with the end of the previous fiscal year to ¥63,845 million, due mainly to cash provided by operating activities in the amount of ¥17,029 million, despite cash used in financing activities in the amount of ¥2,835 million. Cash flows for the fiscal year ended February 28, 2023 are as follows.

(Net cash provided by (used in) operating activities)

While cash provided by operating activities was ¥7,970 million for the previous fiscal year, cash provided by operating activities amounted to ¥17,029 million for the fiscal year ended February 28, 2023, due mainly to profit before income taxes of ¥15,229 million and an increase in trade payables by ¥8,266 million.

(Net cash provided by (used in) investing activities)

While cash used in investing activities was ¥679 million for the previous fiscal year, cash used in investing activities amounted to ¥2,599 million for the fiscal year ended February 28, 2023, due mainly to purchase of property, plant and equipment of ¥2,361 million, proceeds from refund of guarantee deposits of ¥1,424 million, payments of guarantee deposits of ¥1,123 million, and payments for asset retirement obligations of ¥374 million.

(Net cash provided by (used in) financing activities)

While cash provided by financing activities was ¥18,128 million for the previous fiscal year, cash used in financing activities amounted to ¥2,835 million for the fiscal year ended February 28, 2023, due mainly to dividends paid of ¥2,194 million and repayments of long-term borrowings of ¥787 million.

(Reference) Cash flow-related indicators

	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Equity ratio (%)	47.5	49.1	41.0	50.5	49.0
Equity ratio based on market value (%)	83.2	70.6	69.4	78.8	114.4
Interest-bearing debt to cash flows ratio (%)	175.7	111.2	2,004.3	162.5	76.2
Interest-coverage ratio (times)	83.1	129.1	12.2	75.9	190.8

Equity ratio: Equity / Total assets

Equity ratio based on market value: Market capitalization of shares / Total assets

Interest-bearing debt to cash flows ratio: Interest-bearing debt / Operating cash flows

Interest-coverage ratio: Operating cash flows / Interest payments

#### (4) Outlook for Fiscal 2024

The economic outlook remains uncertain primarily owing to the surge in prices of energy and raw material and the rapid appreciation of the Japanese yen, as well as the financial crises in Europe and the U.S. having surfaced. However, given that the Japanese government will reclassify COVID-19 as a Class V Infectious Disease under the Act on the Prevention of Infectious Diseases and Medical Care for Patients with Infectious Diseases effective May 8, it is expected that personal consumption will recover further as a result of the lifting of behavioral restrictions.

The Company will commemorate its 50th anniversary on October 27, 2023. We, therefore, created a corporate logo, introducing “PASSION and LOVE” as our corporate message, to develop and promote sales of new products commemorating our 50th anniversary and strengthen advertising and promotion activities mainly through individual staff accounts of social networking services including Instagram. Through product collaborations that transcend brands and brand development within brands, we will reduce the cost rate by consolidating production lots, increase our name recognition by developing diverse brands, and promote the expansion of stores and brands. In addition, we will strive to reduce surplus inventory and final waste products by refining sales forecasts and improving the final consumption rate through 4-week merchandizing.

For the fiscal year ending February 28, 2024, we forecast net sales to increase by 7.7% year on year to ¥177,220 million, operating profit to increase by 5.0% to ¥16,620 million, ordinary profit to increase by 4.1% to ¥16,720 million, and profit attributable to owners of parent to increase by 4.3% to ¥10,380 million.



## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2022	As of February 28, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	52,250	63,845
Notes and accounts receivable - trade	6,342	8,554
Merchandise and finished goods	10,736	12,518
Raw materials and supplies	30	23
Other	500	554
<b>Total current assets</b>	<b>69,859</b>	<b>85,496</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	4,823	6,940
Machinery, equipment and vehicles, net	2	2
Land	397	397
Leased assets, net	1,183	1,236
Other, net	202	543
<b>Total property, plant and equipment</b>	<b>6,608</b>	<b>9,120</b>
<b>Intangible assets</b>	<b>467</b>	<b>333</b>
<b>Investments and other assets</b>		
Investment securities	1,594	2,002
Guarantee deposits	12,064	11,774
Deferred tax assets	2,615	3,314
Other	783	523
Allowance for doubtful accounts	(265)	(54)
<b>Total investments and other assets</b>	<b>16,792</b>	<b>17,560</b>
<b>Total non-current assets</b>	<b>23,868</b>	<b>27,014</b>
<b>Total assets</b>	<b>93,728</b>	<b>112,510</b>

(Millions of yen)

	As of February 28, 2022	As of February 28, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,366	24,335
Short-term borrowings	250	250
Current portion of long-term borrowings	5,382	3,064
Accrued expenses	2,198	2,618
Income taxes payable	1,940	4,828
Provision for bonuses	1,777	2,602
Provision for bonuses for directors (and other officers)	204	546
Provision for sales returns	0	—
Provision for point card certificates	681	178
Other	3,531	4,813
Total current liabilities	36,334	43,237
Non-current liabilities		
Long-term borrowings	5,794	8,118
Retirement benefit liability	1,312	1,337
Provision for retirement benefits for directors (and other officers)	130	135
Long-term accounts payable - other	15	3
Lease liabilities	974	1,039
Asset retirement obligations	1,753	3,402
Deferred tax liabilities	1	1
Other	21	44
Total non-current liabilities	10,004	14,082
Total liabilities	46,339	57,319
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,181	3,181
Capital surplus	4,478	4,478
Retained earnings	41,943	49,703
Treasury shares	(2,173)	(2,174)
Total shareholders' equity	47,430	55,187
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(0)	1
Foreign currency translation adjustment	(16)	(13)
Remeasurements of defined benefit plans	(85)	6
Total accumulated other comprehensive income	(101)	(5)
Non-controlling interests	60	8
Total net assets	47,389	55,191
Total liabilities and net assets	93,728	112,510

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Net sales	134,200	164,482
Cost of sales	59,886	74,260
Gross profit	74,314	90,221
Provision for sales returns	(0)	—
Gross profit - net	74,314	90,221
Selling, general and administrative expenses		
Advertising and promotion expenses	4,827	2,433
Provision for point card certificates	213	51
Transportation and storage costs	5,925	7,112
Salaries, allowances and bonuses	17,953	19,944
Provision for bonuses	1,777	2,602
Provision for bonuses for directors (and other officers)	204	546
Retirement benefit expenses	191	191
Provision for retirement benefits for directors (and other officers)	3	5
Welfare expenses	3,507	3,756
Rent expenses	17,414	19,728
Lease expenses	127	41
Other	14,645	17,984
Total selling, general and administrative expenses	66,793	74,399
Operating profit	7,520	15,822
Non-operating income		
Interest income	1	1
Royalty income	13	14
Rental income	6	—
Share of profit of entities accounted for using equity method	—	148
Foreign exchange gains	4	3
Subsidy income related to COVID	327	45
Other	63	143
Total non-operating income	416	356
Non-operating expenses		
Interest expenses	106	89
Share of loss of entities accounted for using equity method	146	—
Other	23	27
Total non-operating expenses	276	117
Ordinary profit	7,660	16,061
Extraordinary income		
Gain on sale of non-current assets	270	—
Gain on sale of golf membership	1	—
Total extraordinary income	272	—

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Extraordinary losses		
Loss on retirement of non-current assets	202	30
Impairment losses	1,659	801
Total extraordinary losses	1,862	831
Profit before income taxes	6,070	15,229
Income taxes - current	1,927	6,063
Income taxes - deferred	170	(737)
Total income taxes	2,097	5,326
Profit	3,973	9,903
Loss attributable to non-controlling interests	(28)	(51)
Profit attributable to owners of parent	4,001	9,955

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Profit	3,973	9,903
Other comprehensive income		
Valuation difference on available-for-sale securities	0	2
Foreign currency translation adjustment	5	2
Remeasurements of defined benefit plans, net of tax	56	74
Share of other comprehensive income of entities accounted for using equity method	2	16
Total other comprehensive income	65	96
Comprehensive income	4,038	10,000
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,066	10,051
Comprehensive income attributable to non-controlling interests	(28)	(51)

(3) Consolidated Statements of Changes in Net Assets  
Fiscal year ended February 28, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,181	4,469	39,040	(2,172)	44,518
Changes during period					
Dividends of surplus			(1,098)		(1,098)
Profit attributable to owners of parent			4,001		4,001
Purchase of treasury shares				(0)	(0)
Capital increase of consolidated subsidiaries		8			8
Net changes in items other than shareholders' equity					
Total changes during period	—	8	2,903	(0)	2,911
Balance at end of period	3,181	4,478	41,943	(2,173)	47,430

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(0)	(21)	(144)	(166)	—	44,351
Changes during period						
Dividends of surplus						(1,098)
Profit attributable to owners of parent						4,001
Purchase of treasury shares						(0)
Capital increase of consolidated subsidiaries					89	97
Net changes in items other than shareholders' equity	0	5	59	65	(28)	36
Total changes during period	0	5	59	65	60	3,037
Balance at end of period	(0)	(16)	(85)	(101)	60	47,389

Fiscal year ended February 28, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,181	4,478	41,943	(2,173)	47,430
Changes during period					
Dividends of surplus			(2,196)		(2,196)
Profit attributable to owners of parent			9,955		9,955
Purchase of treasury shares				(1)	(1)
Capital increase of consolidated subsidiaries					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	7,759	(1)	7,757
Balance at end of period	3,181	4,478	49,703	(2,174)	55,187

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(0)	(16)	(85)	(101)	60	47,389
Changes during period						
Dividends of surplus						(2,196)
Profit attributable to owners of parent						9,955
Purchase of treasury shares						(1)
Capital increase of consolidated subsidiaries						—
Net changes in items other than shareholders' equity	2	2	91	96	(51)	44
Total changes during period	2	2	91	96	(51)	7,802
Balance at end of period	1	(13)	6	(5)	8	55,191

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,070	15,229
Depreciation	1,756	2,032
Impairment losses	1,659	801
Increase (decrease) in allowance for doubtful accounts	(14)	–
Interest and dividend income	(1)	(1)
Interest expenses	106	89
Subsidies for employment adjustment, etc.	(618)	(54)
Share of loss (profit) of entities accounted for using equity method	146	(148)
Decrease (increase) in trade receivables	968	(2,211)
Decrease (increase) in inventories	(1,025)	(1,775)
Increase (decrease) in trade payables	(4,327)	3,939
Increase (decrease) in provision for bonuses	134	824
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	5
Increase (decrease) in provision for bonuses for directors (and other officers)	190	342
Increase (decrease) in retirement benefit liability	145	136
Increase (decrease) in provision for sales returns	(0)	(0)
Increase (decrease) in provision for point card certificates	213	(503)
Loss on retirement of property, plant and equipment	202	30
Loss (gain) on sale of property, plant and equipment	(270)	–
Increase (decrease) in consumption taxes receivable payable	1,728	284
Other, net	(31)	1,214
<b>Subtotal</b>	<b>7,037</b>	<b>20,237</b>
Interest and dividends received	1	1
Interest paid	(105)	(89)
Proceeds from subsidies for employment adjustment, etc.	618	54
Income taxes refund (paid)	417	(3,174)
<b>Net cash provided by (used in) operating activities</b>	<b>7,970</b>	<b>17,029</b>



(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,478)	(2,361)
Proceeds from sale of property, plant and equipment	453	–
Proceeds from sale of shares of subsidiaries and associates	–	16
Purchase of intangible assets	(161)	(118)
Purchase of shares of subsidiaries	–	(1)
Purchase of investments in unconsolidated subsidiaries	–	(60)
Payments of guarantee deposits	(832)	(1,123)
Proceeds from refund of guarantee deposits	1,687	1,424
Payments for asset retirement obligations	(348)	(374)
Net cash provided by (used in) investing activities	(679)	(2,599)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(14,750)	–
Proceeds from long-term borrowings	23	792
Repayments of long-term borrowings	(1,811)	(787)
Purchase of treasury shares	(0)	(1)
Dividends paid	(1,098)	(2,194)
Proceeds from share issuance to non-controlling shareholders	97	–
Repayments of installment payables	(14)	(20)
Repayments of finance lease liabilities	(576)	(622)
Net cash provided by (used in) financing activities	(18,128)	(2,835)
Net increase (decrease) in cash and cash equivalents	(10,838)	11,595
Cash and cash equivalents at beginning of period	63,088	52,250
Cash and cash equivalents at end of period	52,250	63,845